

## BE CAREFUL

During the progress of the work on a building operation the Contractor is the custodian of the Owner's moneys, and should therefore be chosen as carefully as a bank.

Put it up to us to put it up for you.

THOMPSON-STARRETT  
COMPANY  
BUILDING CONSTRUCTION

HUGHES GETS PLAN  
TO SAVE GERMANY

Lafayette Defriesse Explains  
His Billion Dollar Credit  
Project to Secretary.

## FOR RAW MATERIALS

German Americans Were to  
Help Put the World on  
Its Feet Again.

## FRANCE CHECKED SCHEME

'Unofficial Diplomat' Wanted  
to Get United States to  
Intervene.

Lafayette Defriesse, one of the four Americans who were supposed to have influenced Dr. Simons, then German Foreign Minister, to ask President Harding last month to arbitrate the German reparations problem, has sent to Secretary of State Hughes a letter explaining his actions, denying that he tried to usurp the functions of a diplomat, and detailing the plan whereby he hoped, and apparently still hopes, to arrange a \$1,000,000,000 credit in the United States for the shipment of raw materials to German industries.

The letter was written in London on May 2, in the week following the publication of "The New York Herald's" cabled report of the activities in Berlin of Mr. Defriesse and his American associates. The associates were Dr. Richard Moldenke, a metallurgist, of Watchung, N. J.; Ludwig Hoefler, a lawyer, of San Francisco, and Franklin Helm, a promoter. Mr. Defriesse is an American, but is the European partner in the New York law firm of Steele, Defriesse & Steele. All four men have returned to this country, and Messrs. Defriesse and Moldenke are now in Washington, presumably seeking official sanction for their ambitious project of helping both German industry and American trade.

## A Heart to Heart Talk.

Mr. Defriesse began his letter to Mr. Hughes by saying that "so much nonsense has been written and cabled about my visit to Berlin that I wish to state to you as a fellow member and as the leader at the present time of the American bar exactly what led me to go to Berlin and what I did while there."

He spoke of the serious situation as regards cotton, of which vast quantities are piled in warehouses with no outlet, with the growers indebted to bankers for financing and a new crop soon to demand financing. Copper and woolen materials were in about the same fix.

Under these circumstances, wrote Mr. Defriesse, "Mr. Franklin Helm of New York, who has been more or less intimately associated with large affairs in years past, and whose legal business I have done for probably fifteen years, was approached with the view of trying to devise some plan to bring about relief."

Mr. Helm, the letter goes on, decided that the banking groups probably would not undertake to raise \$1,000,000,000 to finance the control and shipment of raw materials. So Mr. Helm approached many leading private citizens, most of them wealthy German-Americans, and "found that they had subscribed for \$2,000,000,000 of Liberty bonds and that they would be prepared to undertake to raise the proposed amount if the details were left to them."

"Their plan," the letter continues, "was to organize committees in all the leading towns and cities throughout the United States in which they had influence and to appeal personally to the residents of those districts to subscribe as much as possible toward a loan to carry out the operations. They first proposed to form an industrial corporation with a paid up capital of \$10,000,000, to be the centre of the operations, take the funds provided and pay for and ship the raw materials. This capital ten of them pledged themselves to subscribe, and with this foundation Mr. Helm came to Europe to see what plans could be carried out in Germany which, of course, will be, if financial details can be arranged, the great purchaser of these raw materials."

## Planned to Relieve World.

Dr. Moldenke, an authority on iron and steel production, went to Europe with Mr. Helm, taking letters from "his warm personal friend," Senator Charles Hughes of New Jersey. Dr. Moldenke was to deal with the Krupp and other great manufacturers of iron and steel and also copper producers. The third American, Mr. Hoefler, is described in the letter as "not only a good lawyer but he has great influence with the wealthiest German-American people in the Far West."

Mr. Defriesse, at the request of Mr. Helm and his associates, went to Germany to pass upon whatever legal scheme should be devised, being urged "to give at least a few days to plans which meant not only relief to my own country, but which might also mean the starting of commercial operations which would begin to put the world on its feet again."

The financial plan finally evolved, Mr. Defriesse said, consisted of a proposed loan by the German Government of ten year 8 per cent. dollar treasury notes, to be received and marketed by a trust company in the United States, but as all German assets were pledged to the Allies in the reparations agreement, it was obvious that something more than treasury notes was required. The arrangement then made was that a trust company should be formed in Germany, and that the directors should give their individual pledge that when raw materials were shipped to the company by the American corporation they would distribute them among consumers, taking in each case ample personal security.

Mr. Defriesse pointed out that when it was learned that the French Government intended to take over German industries on May 1 the arrangement could not be carried out unless the French changed their plans. Hence, he said, he sent cablesgrams to Hughes, Hoover and Weeks urging that pressure be brought to bear upon the Allies to defer the proposed operation on May 1. A despatch from Washington said that while Mr. Defriesse and his associates were in Germany they were unaware that the State Department was getting its own reports of their activities. No comment was obtainable at the State Department yesterday.

## HYLAN APPROVES FUND.

Mayor Hyland gave his approval yesterday to the efforts of the French Restoration Fund to raise \$500,000, a part of which is to be contributed by New York school children, for the restoration of eleven schools in devastated France.

\$3,000 Income Limit for  
Florida Lawyers Is Sought

TALLAHASSEE, Fla., May 26. —Attorneys practicing in Florida would be limited to an annual net income of \$3,000 under a bill introduced to-day in the Florida Senate. All compensation fees in excess of that amount would be delivered to the State Comptroller for apportionment among the counties of the State for advertising and charitable purposes.

HARDING DISCUSSES  
HIS LOAN POLICIES

Continued from First Page.

dustries at home and abroad. Upon leaving the White House he said:

"I favor repeal of all shipping laws that at present act as a hindrance to operation of the vessels engaged in the American merchant marine. I also favor the free passage through the Panama Canal of American vessels. I would also enact a law providing for more liberal shipping insurance. All foreign countries provide a subsidy for their shipping interests, and while I would not advocate a direct subsidy for American ships I think some sort of legislation should be passed to encourage the upbuilding of an American merchant marine and the development of the export trade of the United States."

Calling of the bankers to Washington sets a precedent in Administration procedure. There is but one incident in recent history in anywise similar. That was during the threatened panic of 1907, when President Roosevelt called the late J. P. Morgan to Washington to discuss ways and means and ask his aid in saving a threatening situation.

Bankers who dined with the President in Washington on Wednesday night declared yesterday reports that Liberty bonds were to be paid off as their first issue mature out of the proceeds of British, French, Italian and Belgian bonds sold to American investors with the guarantee of the United States Government is incorrect and misleading to the present holder of Liberty bonds.

Bankers pointed out that payment of nearby maturities of Liberty bonds by the sale of allied bonds to American investors would be much more expensive than a straight United States Government refunding of the floating debt of some \$2,500,000,000, and of the fifth Government issue of \$4,975,000, which matures in 1923. On the ground of expense and cost alone, to handle the next maturity in that fashion would be a ridiculous step, according to bankers who have studied the problem.

U. S. INDUSTRY GAINED  
150 PER CENT. 1914-19

Plants Increased Only 5 Per Cent. in That Period.

WASHINGTON, May 26.—With an increase of only 5 per cent. in the number of manufacturing establishments in operation, America's industrial products increased 150 per cent. between 1914 and 1919, the Census Bureau to-day announced. In 1919, with 288,375 establishments reported, the value of products was \$42,588,965,000, against a value of \$24,246,425,000 produced by 275,791 establishments in 1914.

TAFT LETTER OF 1920  
FOR SALE AS ANTIQUE

Washington Curiosity Shop  
Offers It for \$25.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., May 26. —When William H. Taft makes his next trip to Washington it will interest him to look into the show window of a store where antiques are on sale, known as "The Old Curiosity Shop."

There, prominently displayed, is a letter in his hand, written on sale for \$25. It is addressed to an advertising concern under date of July 11, 1920, and reads: "My Dear Sir: I object to being used as part of an advertisement and therefore request that you not use my picture or anything supposed to look like me for such a purpose."

Sincerely yours,  
"WILLIAM H. TAFT."

Budd  
NEW YORK  
SHIRTS

BATISTE BELCOTTE

A beautifully woven fine cotton fabric in soft shades and subdued stripings, ideal for hot weather wear.

Budd Building Singer Building  
572 Fifth Ave. 149 Broadway

**PECK & PECK**

*Peck & Peck*

**Silk and Cashmere  
Stockings — \$5.00**

So perfectly combined are the textures of the new silk and cashmere stockings that the soft comfort of wool is attained without sacrificing the grace of silk. Hand clocked. They are English in origin, clocked by hand, and durable by nature. Their price is \$5.00.

**PECK & PECK**

536 Fifth Avenue 501 Fifth Avenue  
ALSO AT 4 NO. MICHIGAN BOULEVARD, CHICAGO  
At Palm Beach in Winter At Newport in Summer

**EVERSHARP**

Made by The Wahl Company, Chicago  
Prices \$1 to \$65

**GENDARMES! . . .**  
Be regular cops—write  
the summons slips  
with an Eversharp...

**GILLIES COFFEE**

**22¢**

The blend with that rich, delectable, invigorating flavor. ROASTED FRESH EVERY HOUR. Buy direct from wholesaler in 5 lb. lots or more (cheaper or ground) and enjoy good coffee at a money saving price. Delivered in Greater New York, and within 300 miles at... 25¢ lb. Sample Mixed Tea (1 lb. or more), 45¢ Satisfaction Guaranteed or Money Back

**GILLIES COFFEE CO.**  
232-238 Washington Street, N. Y.  
Between Park Place and Barclay St.  
Two blocks from Washington Market.  
Phone Barclay 9537. Est. 81 years.

**Home Comforts  
With  
Hotel Advantages**

Attractively furnished 2 and 3 room apartments with all the accommodations of a high class hotel and the exclusiveness of your own home. Complete and efficient service relieving you of all servant worry. Quiet, yet very conveniently located. Unsurpassed cuisine at moderate rates, with meals served in your own apartment if desired. Careful restrictions, insuring select tenants.

Leases at \$2,000 per year.  
**HOTEL SCHUYLER**  
57 West 45th Street

**Kennedy**  
MEN'S FINE STRAW HATS

Cool, Comfortable and Dressy.  
SENNITS  
In all prevailing  
Models & Brads  
\$2.65-\$3.45-\$4

MACKINAW, \$3.40  
BANKOKS, \$4.90-\$6  
PANAMAS, \$5 and up

Outing Hats & Caps 65¢ to \$2.  
Tweeds, Silks and Mohairs.

**TRIMO**

THE WORD THAT STANDS FOR  
Superior  
Pipe Wrenches  
AND  
Monkey Wrenches  
FOR  
SHOP, HOME and FARM

Trimo Wrenches for sale everywhere; with Steel Frames that will not break; Nut Guards that prevent accidental turning of the nut in close quarters.

FOR SALE BY ALL DEALERS  
TRIMONT MFG. CO. 101 LAFAYETTE ST.  
FACTORY, ROXBURY, BOSTON, MASS.

**California**  
New York  
to San Francisco

VOYAGE to New Orleans on a modern steel Southern Pacific (Morgan Line) Steamship—Enjoy the rest and comfort of "190 Golden Hours at Sea." Continue to California on the famous SUNSET ROUTE—Every mile a scene worth while.

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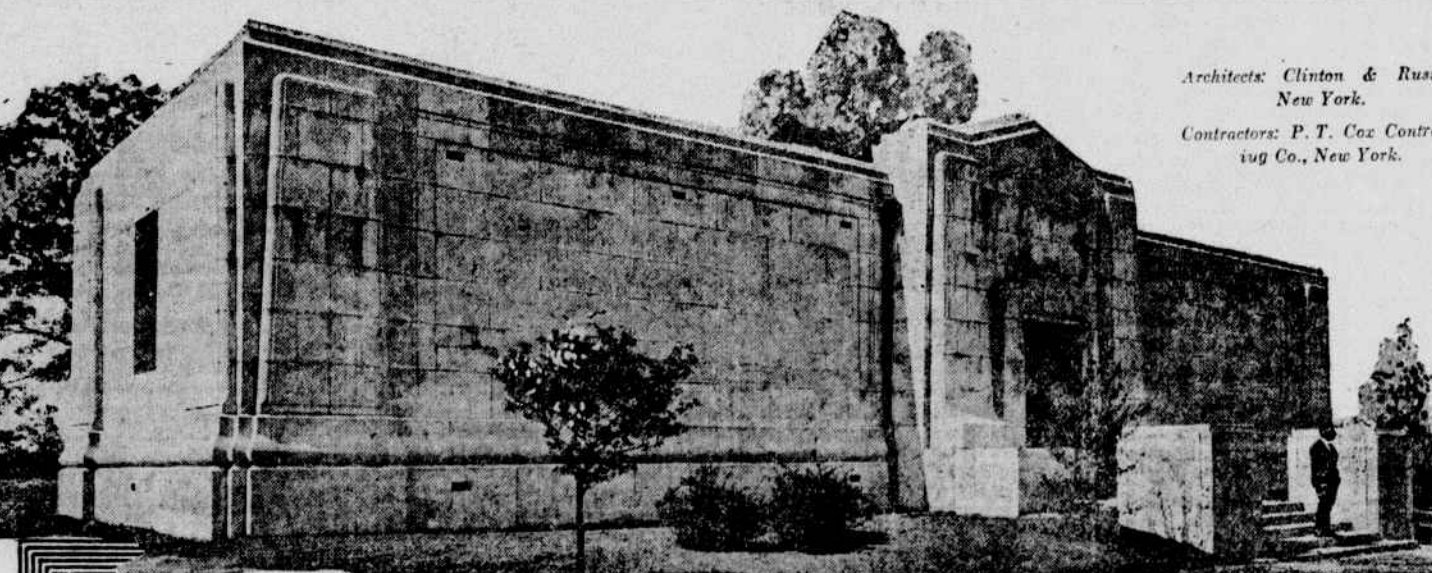
**Ballantine's**  
GINGER ALE

GOLDEN GLOW

Your family deserve  
good pictures—of you.

**PIRIE MACDONALD**  
Photographer of Men

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Architects: Clinton & Russell,  
New York.

Contractors: P. T. Cox Contract-  
ing Co., New York.

## Ocean View Mausoleum

New York's Most Desirable Burial Place

"Permanent as the Pyramids"

OCEAN VIEW MAUSOLEUM is conducted on the most modern and scientific system of hygienic, above ground interment, by which the remains of your loved ones will be preserved for ages.

The building, designed by Clinton & Russell, the well known New York architects, is of the most permanent and massive construction. Its striking and dignified design is ideal for its purpose. Heavy bronze doors give access to the lofty interior of beautiful Clarendon marble, with handsome stained glass windows, giving the impression of a beautiful resting place, rather than the sombre, depressing atmosphere of a burial vault.

No location could be more ideal than that of Ocean View.

Within an hour of Broadway, in the midst of beautiful wooded country, standing on an eminence which commands a view of the broad Atlantic Ocean, of Sandy Hook and New York Bay, it has none of the usual attributes of a cemetery.

Every detail within and without the building is perfect in design and execution. No expense has been spared to make this the finest burial place as well as the only one of its kind within the limits of Greater New York.

A limited number of reservations are available for immediate disposal at prices which insure their speedy sale. Do not hesitate, but write quickly for beautiful album of photographic pictures and full information to

**E. O. ROBERTS**

(Superintendent)

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Savings of 30% to 40% on

**New Cars**  
**ELGIN "6"** Some right-hand drive

Built to sell  
F. O. B. Factory  
at \$1805—

**\$1250**

F. O. B. New York City

All left-hand drive

Built to sell  
F. O. B. Factory  
at \$1105—

**\$850**

F. O. B. New York City

A stock of these cars—late 1920 models—were bought from the manufacturers for export, and must now be sold.

In order to make quick disposal of the limited number remaining, we have created this wonderful opportunity to obtain a NEW FULLY EQUIPPED CAR at the cost of a used one.

Show Room will be

**OPEN**

**Decoration Day**

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**Also Every Evening**

in order to afford every available opportunity to those with limited time to inspect these cars and have them demonstrated.

**Show Room and Demonstrations**

S. W. Cor. 59th St. & 7th Ave., N. Y. C.

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An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property. Telephone Chelsea 4000.